

Town of Williamsburg
Minutes of the Finance Committee
In Person (Town Hall)/Virtual Meeting
7 April 2022

Members Present: Paul Wetzel, Charles Dudek, Richard Kisloski, Julia Peters, Lisa Sheehy
Members Absent: Gil Loud, Charlie Heath, Eric Cerreta, Linda Rowley
Patrick Sumner (virtual) and Melissa Zawadzki were also present

The meeting was called to order by P. Wetzel at 6:02 p.m.

Minutes from the meeting held 31 March 2022 were reviewed. C. Dudek moved to approve the minutes; L. Sheehy seconded the motion. The motion passed unanimously.

The Committee reviewed the operating budget. P. Wetzel suggested the reduction of 10 lines, for a total reduction of \$21,000. These budget lines were generally ones that had low percent expended over the last two years. Not all members agreed that these lines should be reduced. Additionally, some committee members had questions for Town Administrator N. Caccamo who was not present. The Committee did not make any decisions regarding the operating budget, which had a shortfall of \$85,524.

P. Wetzel presented the cash analysis (below) to initiate discussion among the Committee.

Cash Analysis

Rule of Thumb Reserve	870,000	(stabilization + free cash)
Stabilization	457,662	
Free cash	412,338	
Free cash available	451,081	
Meekins Library gutter & window replacement	20,000	Free cash
End Loader - DPW	140,000	Free cash
Rescue Truck - Fire Dept.	248,000	Borrow
Contribution to budget	100,000	
Contribution to Stabilization	191,081	

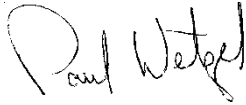
Three options for financing the rescue truck were discussed: borrowing, creating a special purpose stabilization fund for the purchase of the truck (say save \$75,000 for three years), or purchasing the truck and not contribute money to stabilization. Some members felt that a special purpose fund may not be worth the extra effort. R. Kisloski felt that the cost of the truck could be reduced if focused on what is needed, not necessarily what is desired. No decisions were made regarding the use of free cash in the budget construction.

L. Sheehy voiced that Town employees should be given a cost-of-living adjustment (COLA). Other members generally agreed. A 2% increase was discussed. This adjustment would increase the budget by \$21,000. It was pointed out that teachers were getting a 1.75% COLA with steps up to a point. Non-teaching staff were contracted to receive 2% COLA, so a 2% increase was consistent, though modest. The Committee did not make a decision on a COLA increase.

The next meeting of the Finance Committee will be held on 14 April 2022 at 6:00 p.m. virtually and in person.

There being no further business before the Committee, R. Kisloski moved to adjourn the meeting; the motion was seconded by C. Dudek. The motion passed unanimously, and the meeting was adjourned at 8:03 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Wetzel". The signature is written in a cursive, flowing style.

Paul R. Wetzel